

Exhibit 2

Markel Corporation Code of Conduct





To: All Markel Associates

The Markel Style sets forth our core values and principles, the way we want to do business. Quoting from the Markel Style, "Our creed is honesty and fairness in all our dealings. . . . We respect our relationships with our suppliers and have a commitment to our communities. . . . At Markel, we hold the individual's right to self-determination in the highest light, providing an atmosphere in which people can reach their personal potential." The values and principles from the Markel Style – hard work, pursuit of excellence, honesty, fairness, respect for relationships, improvement, respect for authority, self-determination and teamwork – provide the foundation for our Code of Conduct.

Why do we have a Code of Conduct? The answer is simple. Companies with strong ethical cultures have a strong foundation for success. Vendors, customers and shareholders can rely on them to do the right thing. The Code of Conduct reminds us how Markel conducts business and how we work with each other and our partners. The Code of Conduct is attached, and it is also published on our intranet and internet websites. **Please read it regularly and ask questions if you have any. All Associates, Executive Officers and Directors are expected to follow the Code of Conduct at all times.**

If you encounter a situation in which you believe our principles are not being followed, we encourage you to discuss your concerns with your supervisor, the head of your department, your Human Resources representative, the Markel Corporation Human Resources Department or Markel's General Counsel. Please remember that any form of retaliation for reporting concerns is strictly prohibited. If you are not comfortable talking with any of these individuals, we have provided means for you to share your concerns anonymously. Contact information and methods of communication are described in the "**Helpful Contact Information**" in Annex A to the Code of Conduct.

Each of us has an obligation to implement the Markel Style and follow the Code of Conduct in our jobs and in our relationships with our co-workers, customers and vendors. By doing so, we will each contribute to our continued success.

Sincerely,

Alan I. Kirshner
Chairman and Chief Executive Officer

Markel Corporation Code of Conduct

This document sets forth the principles adopted by Markel Corporation and its subsidiaries (the “Company”) to guide our business dealings. While this document serves as a general statement of principles we also expect it to serve as a Code of Ethics to be followed by all Associates, Executive Officers and Directors.

Ethical behavior is a matter of spirit and intent, as well as a matter of law. Honesty and integrity are characterized by open and truthful communication. If we keep these principles in mind, questions of ethical behavior are easily answered in most situations.

Table of Contents

Statement of Principles..... 1

Explanation of Principles..... 2

Avoid Conflicts of Interest 2

Respect Privacy and Confidentiality..... 3

Do Not Discriminate 3

Deal Fairly 4

Handle Corporate Assets Carefully..... 5

Keep Accurate Records..... 5

Comply with the Law 6

Report Illegal or Unethical Behavior 7

Enforcement; Penalties for Violation..... 7

Retaliation Prohibited 7

Board Approval; Amendments..... 7

Conclusion 7

Annex A

Helpful Contact Information

Annex B

Acknowledgement and Agreement to Abide by the Code of Conduct



Statement of Principles

- 1. Avoid Conflicts of Interest.** No Associate, Executive Officer or Director should allow outside interference or private interests to affect his/her contribution to the Company. This includes being sensitive to the “appearance” of a conflict of interest.
- 2. Respect Privacy and Confidentiality.** Associates, Executive Officers and Directors must respect the privacy of our customers and protect our confidential business information.
- 3. Do Not Discriminate.** All Associates deserve fair and equal treatment, free from discrimination contrary to law.
- 4. Deal Fairly.** Associates, Executive Officers and Directors should deal fairly with the Company’s customers, vendors and competitors.
- 5. Handle Corporate Assets Carefully.** Associates and Executive Officers should handle the assets of the Company as carefully as their own.
- 6. Keep Accurate Records.** All Associates, Executive Officers and Directors are expected to keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.
- 7. Comply with the Law.** All Associates, Executive Officers and Directors are expected to comply with the law in carrying out their duties.
- 8. Report Illegal or Unethical Behavior.** All Associates, Executive Officers and Directors should report any illegal or unethical behavior.



Explanation of Principles

While we have attempted to give further explanation to the principles of the Code of Conduct below, we stress that each Associate, Executive Officer and Director should attempt to follow the spirit of these principles. If you have questions about the application of these principles to a given situation we encourage you to speak with your Human Resources Department, the Markel Corporation Human Resources Department or the Company's General Counsel.

1. Avoid Conflicts of Interest. No Associate, Executive Officer or Director should allow outside interference or private interests to affect his/her contribution to the Company. This includes being sensitive to the "appearance" of a conflict of interest.

Explanation of Policy: A "conflict of interest" or the "appearance of conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when an Associate, Executive Officer or Director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. A conflict of interest, or the appearance of a conflict of interest, may also arise when an Associate, Executive Officer or Director, or members of his or her family, are involved in transactions with the Company. Often, the appearance of a conflict may be overcome if the relevant facts are fully disclosed to an impartial decision maker for approval.

Requirements:

- **Avoid conflicts.** All Associates, Executive Officers and Directors should avoid actual or apparent conflicts of interest.
- **Disclose potential conflicts.** Any time you believe a conflict of interest may exist, you must disclose the potential conflict of interest to your supervisor. Any activity that is approved, despite the actual or apparent conflict, must be documented.
- **Obtain approval if required.** A potential conflict of interest that involves an executive officer or director must be approved by our Board of Directors or its designated committee. A potential conflict of interest involving an Associate with the title Managing Director and above must be approved by the General Counsel and may be reported to our Board of Directors or its designated committee.

Common Situations: It is not possible to describe every conflict of interest, but some situations that may cause a conflict or the appearance of a conflict include:

- Doing business with family members or businesses owned or controlled by them;
- Having a financial interest in another company or firm with whom we do business;
- Taking a second job, particularly in a related industry;
- Managing your own business;
- Serving as a director of another business;
- Being a leader in some organizations;
- Diverting a business opportunity from our company to another company;
- Purchasing assets or services from our company on other than an arms length basis.



2. Respect Privacy and Confidentiality. Associates, Executive Officers and Directors must respect the privacy of our customers and protect our confidential business information.

Explanation of Policy: “Confidential information” is any information not generally known to the public about the Company’s business. Confidential information with respect to the Company and its Associates, vendors, suppliers and customers which was acquired in the course of business is to be used solely for internal purposes and will remain confidential even after termination of employment with the Company. Such confidential information may not be transmitted by an Associate, Executive Officer or Director to any other person, internal or external, except when disclosure is legally mandated, authorized by the Company or required for the proper conduct of business. In addition, the Company restricts access to certain types of information and Associates, Executive Officers and Directors should not attempt to evade these restrictions.

Requirements:

- **Safeguard confidential information.** This includes confidential information of the Company and confidential information that you may learn in the course of your employment regarding Associates, customers, vendors or anyone else with which the Company has an actual or prospective business relationship.
- **Use confidential information acquired in the course of business only for business purposes.** You may not use confidential information to your own individual advantage in any way.
- **Comply with limited access restrictions.** Do not evade or attempt to evade access restrictions.

Common Situations: Examples of protected confidential information include:

- Customer data and other information;
- Vendor or supplier discount programs;
- Employee personnel records;
- Customer credit and other personal data;
- Confidential business plans and forecasts;
- Information about potential acquisition targets or business partners;
- Material financial information before it has been publicly disclosed.

3. Do Not Discriminate. All associates deserve fair and equal treatment, free from discrimination contrary to law.

Explanation of Policy: We are committed to providing equal employment opportunities for all our employees and will not tolerate any speech or conduct that is intended to, or has the effect of, discriminating against or harassing any qualified applicant or employee because of his or her race, color, religion, sex (including pregnancy, childbirth or related medical conditions), national origin, age, physical or mental disability, veteran status or any characteristic protected by law. We will not tolerate discrimination or harassment by anyone – managers, supervisors or co-workers. This policy extends to every phase of the employment process, including: recruiting, hiring, training, promotion, compensation, benefits, transfers, discipline and termination, layoffs, recalls, and company-sponsored educational, social and recreational programs, as applicable.

Requirements:

- **Understand your obligations with regard to refraining from discriminatory conduct.** Markel requires that all Associates understand and practice equal employment opportunity. The Company has zero tolerance toward harassment.



- **Report discriminatory conduct.** If you observe conduct that you believe is discriminatory or harassing, or if you feel you have been the victim of discrimination or harassment, you should notify your supervisor, your Human Resources Department and/or the Markel Corporation Human Resources Department. See the “Helpful Contact Information” section in Annex A to this Code of Conduct.

4. Deal Fairly. Associates, Executive Officers and Directors should deal fairly with the Company’s customers, suppliers and competitors.

Explanation of Policy: We expect honesty and fairness in all our dealings with customers, suppliers and competitors. When we fail to negotiate, perform or market in good faith, we may seriously damage our reputation and lose the loyalty of our clients. We must conduct business honestly and fairly and not take unfair advantage of anyone through any misrepresentation of material facts, manipulation, abuse of privileged information, fraud or other unfair business practice. We are dedicated to treating fairly and impartially all persons and firms with whom we do business. Misunderstandings can usually be avoided by conduct that makes clear that our company conducts business on an ethical basis and will not seek or grant special considerations.

Requirements:

- **Do not engage in unfair business practices.** This means that you cannot misrepresent material facts, manipulate information, or engage in similar conduct to get an unfair business advantage.
- **Do not give or receive items of value in order to influence business.** Our Associates, Executive Officers and Directors must not solicit, give or receive gifts, entertainment or gratuities that could influence or be perceived to influence business decisions. In particular, you may not accept gifts of cash or gift certificates or other “cash like” items. If the item of value is considered a bribe, the act can have serious consequences for the Company – and for the individuals involved.
- **Ask if you are not sure.** If you are not sure whether a specific gift or entertainment is permissible, or if you are dealing with a government employee, contact your supervisor or the General Counsel. Generally, a gift with a value of \$100 (or its foreign currency equivalent) or less will not be deemed significant and require disclosure under this Code of Conduct.

Common Situations:

- You may accept novelty or promotional items or modest gifts related to commonly recognized occasions (such as a promotion, holiday, wedding or retirement) and invitations to a sporting activity, entertainment or meal if such gift or entertainment:
 - is reasonable and customary
 - would not embarrass our company or the people involved if publicly disclosed.
- Gifts of nominal value and reasonable entertainment for clients, potential clients and other third parties with whom we do business are permitted. However, any gift or entertainment must:
 - be reasonable and customary
 - not embarrass our company or the recipient if publicly disclosed.
- Under no circumstances can any bribe, kickback, or illegal payment or gift of cash or cash equivalents be made. Also, special rules may apply when dealing with government employees.



5. Handle Company Assets Carefully. Associates and Executive Officers should handle the assets of the Company as carefully as their own.

Explanation of Policy: We have a responsibility to protect company assets entrusted to us from loss, theft, misuse and waste. Company assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, e-mail and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business. If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with your supervisor or the Markel Corporation Internal Audit Department. See the “Helpful Contact Information” section at the end of this Code of Conduct.

Requirements:

- **Protect Company assets.** Take reasonable steps to ensure the security of Company assets entrusted to you.
- **Report theft, waste or misuse.** If you become aware of situations where Company assets are being stolen, wasted or misused, report the situation.

6. Keep Accurate Records. All Associates, Executive Officers and Directors are expected to keep accurate and complete records to ensure that we make accurate, timely and complete disclosure of material information.

Explanation of Policy: All information you record or report on our behalf, whether for our purposes or for third parties, must be done accurately and honestly. All of our records (including accounts and financial statements) must be maintained in reasonable and appropriate detail, must be kept in a timely fashion, and must appropriately reflect our transactions. Falsifying records or keeping unrecorded funds and assets is a severe offense and may result in prosecution or loss of employment. When a payment is made, it can only be used for the purpose spelled out in the supporting document. Information derived from our records is provided to our shareholders and investors as well as government agencies. Thus, our accounting records must conform not only to our internal control and disclosure procedures but also to generally accepted accounting principles and other laws and regulations, such as those of the U.S. Securities and Exchange Commission. Our public communications and the reports we file with the U.S. Securities and Exchange Commission and other government agencies should contain information that is full, fair, accurate, timely and understandable in light of the circumstances surrounding disclosure. Our auditing functions help ensure that our financial books, records and accounts are accurate. Therefore, you should provide our finance and accounting department, internal audit, and outside auditors with all pertinent information that they may request. We encourage open lines of communication with internal audit, our internal finance and accounting department and our outside auditors and require that all our personnel cooperate with them to the maximum extent possible. It is unlawful for you to fraudulently influence, induce, coerce, manipulate or mislead our outside auditors for the purpose of making our financial statements misleading.

Requirements:

- **Keep accurate records.** Accurate records are necessary for our public filings and dealings with employees, customers, vendors and government regulators.
- **Cooperate with our outside audit team to the maximum extent possible.** Answer all audit-related questions fully and honestly.



- Ask questions if you have concerns about an accounting matter. If you are unsure about the accounting treatment of a transaction or believe that a transaction has been improperly recorded or you otherwise have a concern or complaint regarding an accounting matter, our internal accounting controls, or an audit matter, you should confer with any of our internal audit department, our General Counsel, our Chief Financial Officer or the audit committee of our Board of Directors by contacting any of these individuals as provided in the “Helpful Contact Information” section in Annex A to this Code of Conduct. If you wish, you may submit your concern anonymously.

7. All Associates, Executive Officers and Directors are expected to comply with the law in carrying out their duties.

Explanation of Policy: The Company must comply with all laws – foreign, federal, state and local - applicable to its business and can be held accountable for the actions of its Directors, Executive Officers and Associates. Violation of the law could seriously compromise the reputation and integrity of the Company and its Directors, Executive Officers and Associates, as well as result in severe civil and criminal penalties against the Company and/or individual Directors, Executive Officers or Associates. Therefore, Directors, Executive Officers and Associates are expected to comply with all applicable laws. Although Directors, Executive Officers and Associates are not expected to know all aspects of the laws applicable to the Company, they are expected to exercise good judgment and, most importantly, to ask questions whenever in doubt. Questions should be directed to the General Counsel as provided in the “Helpful Contact Information” section in Annex A to this Code of Conduct.

Requirements:

- **Comply with the law.**
- **Exercise good business judgment.**
- **Ask if you have questions.**

Common Situations: The following are important areas of law that apply to the Company. The areas identified are not all-inclusive but are significant examples of legal requirements with which the Company must comply.

- Insurance regulations applicable to the Company’s insurance business;
- Insurance licensing and marketing requirements applicable in the jurisdictions where the Company conducts insurance business;
- Securities laws and regulations which prohibit trading in company securities when in possession of material non-public information (refer to the Company’s Insider Trading Policy for additional information or contact the General Counsel if you have questions);
- Employment laws relating to discrimination, harassment and/or retaliation;
- Laws relating to privacy and data privacy;
- Laws relating to bribery, exports and international business.



8. All Associates, Executive Officers and Directors should report any illegal or unethical behavior.

Explanation of Policy: Each of us is accountable for knowing, understanding and complying with Company policies and the guidelines contained in the preceding pages. We also have an obligation to comply with not only the letter, but also the spirit of this Code of Conduct, to report improper conduct and to know how to make the “right” decisions whenever we encounter ethical questions and dilemmas. Many different methods of communication are set forth in the “Helpful Contact Information” section in Annex A. As a condition of employment for Associates and Executive Officers and as a matter of policy for Directors, written certification of compliance with the Code of Conduct will be required from Directors, Executive Officers and designated Associates on a periodic basis.

Requirements:

- **Comply with and understand the Code of Conduct.**
- **Report illegal or unethical behavior.**
- **Certify compliance when requested.**

Enforcement; Penalties for Violation

Violation of this Code of Conduct will be subject to disciplinary action, up to and including termination of employment. Also, violations of this Code of Conduct may result in prosecution of the individual under any applicable criminal statutes.

Retaliation Prohibited

The Company will not tolerate retaliation from any Director, Associate or Executive Officer in response to any Associate’s use of the various systems and procedures implemented to foster communications or attempts to comply with this Code of Conduct or other Company policies. Any retaliation must be reported immediately to the Markel Corporation Human Resources Department. No attempt to limit an Associate’s access to higher level management or, where accounting or auditing matters are involved, the Audit Committee of the Board of Directors, will be tolerated.

Board Approval; Amendments

This Code of Conduct has been approved and its circulation authorized by the Company’s Board of Directors. It may be amended by the Board of Directors.

Conclusion

This Code of Conduct provides a broad range of information, policies and procedures about the standards of integrity and business conduct that the Company expects us to understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for personal responsibility and accountability to exercise good judgment and obtain guidance when required or necessary. This Code of Conduct is not a contract of employment and does not create any contractual rights of any kind between the Company and its Associates, Executive Officers or Directors.

ANNEX A**Helpful Contact Information**

Any Associate who believes that a violation of this Code of Conduct has occurred should report his or her concern to his or her immediate supervisor, his or her Human Resources Department, the Markel Corporation Human Resources Department or the Markel Corporation General Counsel.

Helpful contact information is set forth below:

Markel Corporation Human Resources

Pam Perrott	804-965-1730
Linda Amato	804-965-1627

Markel Corporation Internal Audit Department

Jeremy Noble	804-965-1703
--------------	--------------

Markel Corporation Office of the General Counsel

Richard Grinnan	804-965-1717
Sheila Nugent Carter	908-630-2774
Karl Strait	804-273-1467
Kitty Sturgeon	847-572-6387

Legal and Regulatory Affairs-International

Andrew Bailey	207-953-6532
Simon French	207-953-6531

Markel Corporation Chief Financial Officer

Anne Waleski	804-965-1742
--------------	--------------

While Associates are encouraged to contact the individuals listed above directly, the Company has also established a procedure for receiving confidential, anonymous submissions from Associates of concerns regarding any Code of Conduct issues, including concerns regarding questionable accounting or auditing matters. Any Associate wishing to use this procedure should contact the outside service, Alertline, retained by the Company. Associates in the United States can call toll free, **1-888-475-8390**. Associates outside of the United States should first visit <http://www.business.att.com/bt/access.jsp?c=0> to get the AT&T toll free access number for the country from which the Associate is calling, then dial **888-475-8390**.

Information regarding questionable accounting or auditing matters may also be sent in writing to:

Audit Committee
Board of Directors
Markel Corporation
4521 Highwoods Parkway
Glen Allen, Virginia 23060

ANNEX B**Acknowledgment of and Agreement to Abide by the Code of Conduct**

All members of the Board of Directors, Executive Officers and Associates must execute an Acknowledgment of and Agreement to Abide by the Code of Conduct immediately upon his/her employment with the Company or election to the Board of Directors and periodically thereafter. PLEASE READ AND COMPLETE THE APPROPRIATE STATEMENTS BELOW CAREFULLY. FAILURE TO ACCURATELY COMPLETE THIS FORM MAY RESULT IN DISCIPLINARY ACTION INCLUDING TERMINATION OF EMPLOYMENT.

SELECT ONLY ONE OF THE FOLLOWING STATEMENTS:

____ I hereby acknowledge that I have reviewed the Company's Code of Conduct, agree to and understand the policies set forth therein, and am in compliance with these policies to the best of my knowledge. I will promptly report any change in affiliation or activities which would affect the foregoing statement.

OR

____ I hereby acknowledge that I have reviewed the Company's Code of Conduct, agree to and understand the policies set forth therein, and, to the best of my knowledge, have described on the attached sheet(s) any potential exceptions to the policy or any potential conflicts of interest that should be reviewed. In particular I have listed any involvement, whether as owner, officer, director or employee, by me or my family in any business related to or competitive with the Company's business as well as any entity that does business with Markel Corporation or its subsidiaries. I will promptly report any change in affiliation or activities which would affect the foregoing statement.

Signature of Associate

Printed Name

Position

Location/Department

Date

